

City of Chicago Department of Planning and Development

Special Service Area (SSA) Program

Audit Report Package Transmittal Checklist

This checklist must be completed and submitted with audit report package to City's Department of Planning and Development (DPD) via DPD's SharePoint platform. Note: Effective with 2019 audit report package submissions e-mail submissions are not an acceptable form of transmittal and report packages will be deemed "not submitted" unless they are uploaded into CPD's SharePoint platform. For each SSA submission enter the starting page number for each of the PDF audit report package components listed below. Each required component on the checklist must have a numeric page number, unless otherwise noted.

SSA Name and number: **Northalsted SSA 18**

SSA Provider Name: **Northalsted Area Merchants Association**

d/b/a Northalsted Business Alliance

Submission Date: **May 3, 2021**

Starting PDF Page Number	Audit Report Package Components
	Comparative Financial Statements
6	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
6	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
7	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
7	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
15-16	5. Schedules of Revenues and Expenditures – Budget and Actual
4-5	Auditor's Opinion on Financial Statements
17	Schedule of Findings – Current and Prior Year, if applicable
17	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
18	Audit Firm CPA License
19	SSA Budget Summary page for the latest modified/amended budget approved by your SSA commission (for current audit period)
Separate PDF file attached – Yes/No	SSA Detailed SSA Commission Approved Budget
	Note: SSA Service Provider must submit detailed budget corresponding to Summary page, noted above, with audit report package.

*required if findings exist

Special Service Area 18
(a taxing district authorized by the City of Chicago)
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance

Financial Statements
December 31, 2020 and 2019

Special Service Area 18
(a taxing district authorized by the City of Chicago)
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Financial Statements
December 31, 2020 and 2019

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Independent Auditor's Report

To the Commissioners of
Special Service Area 18
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Chicago, Illinois

We have audited the accompanying financial statements of Special Service Area 18, (a taxing district authorized by the City of Chicago) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Special Service Area 18 basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of Special Service Area 18 as of December 31, 2020 and 2019, and its statements of activities and governmental fund, revenues, expenditures and changes in fund balances for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of revenues and expenditures - budget and actual on page 11 and 12, are presented for comparison and analysis purposes only. The supplementary information is not a required part of the basic financial statements. We have not performed any auditing procedures on the budget amounts and therefore, express no opinion on them.

Eilts & Associates, Inc.

EILTS & ASSOCIATES, INC.
Chicago, Illinois
April 21, 2021

Special Service Area 18
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Statements of Net Position and
Governmental Fund Balance Sheets
December 31, 2020 and 2019

	2020			2019		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
ASSETS						
Cash and cash equivalents	\$ 37,222	\$ -	\$ 37,222	\$ 604	\$ -	\$ 604
Property tax receivable, net allowance of uncollectable \$10,000 & \$10,000	487,170	-	487,170	474,548	-	474,548
Due from City of Chicago DPD	25,149	-	25,149	-	-	-
Other receivable	19,000	-	19,000	114,079	-	114,079
Prepaid expenses	-	-	-	3,115	-	3,115
Total Assets	\$ 568,541	\$ -	\$ 568,541	\$ 592,346	\$ -	\$ 592,346
LIABILITIES						
Accounts payable	\$ 45,442	\$ -	\$ 45,442	\$ 66,208	\$ -	\$ 66,208
Total Liabilities	45,442	-	45,442	66,208	-	66,208
DEFERRED INFLOWS						
Deferred property tax revenue	487,170	(487,170)	-	474,548	(474,548)	-
Total Deferred Inflows	487,170	(487,170)	-	474,548	(474,548)	-
FUND BALANCE / NET POSITION						
Unassigned	35,929	(35,929)	-	51,590	(51,590)	-
Total Fund balance	35,929	(35,929)	-	51,590	(51,590)	-
Total Liabilities, Deferred Inflows and Fund Balance	\$ 568,541			\$ 592,346		
Net Position - Unrestricted		\$ (523,099)	\$ 523,099		\$ (526,138)	\$ 526,138

Amounts reported for government activities in the statement of net position are different because:

Total fund balance - governmental funds	\$ 35,929	\$ 51,590
Property tax revenue is recognized in the period for which levied rather than when "available." A portion of the property tax is deferred as it is not available in the government funds.	487,170	474,548
Total net position - governmental activities	\$ 523,099	\$ 526,138

See notes to the financial statements and independent auditor's report

Special Service Area 18
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Statements of Activities and Governmental Fund,
Revenues, Expenditures and Changes in Fund Balances
For the Years Ending December 31, 2020 and 2019

	2020			2019		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
REVENUES						
Property taxes and interest	\$ 487,140	\$ 12,622	\$ 499,762	\$ 499,917	\$ (1,232)	\$ 498,685
Total Revenues	487,140	12,622	499,762	499,917	(1,232)	498,685
EXPENDITURES						
Customer attraction	72,454	-	72,454	136,369	-	136,369
Public way aesthetics	224,343	-	224,343	218,128	-	218,128
Sustainability & public places	20,831	-	20,831	10,000	-	10,000
Econ/business development	-	-	-	5,000	-	5,000
Safety programs	100,497	-	100,497	-	-	-
SSA management	47,676	-	47,676	30,762	-	30,762
Personnel	37,000	-	37,000	60,000	-	60,000
Total Expenditures	502,801	-	502,801	460,259	-	460,259
Excess/(Deficit) of Revenues over Expenditures	(15,661)	12,622	(3,039)	39,658	(1,232)	38,426
Change in Net Position	(15,661)	12,622	(3,039)	39,658	(1,232)	38,426
Fund Balance/Net Position						
Beginning of the Year	51,590	474,548	526,138	11,932	475,780	487,712
End of the Year	<u>\$ 35,929</u>	<u>\$ 487,170</u>	<u>\$ 523,099</u>	<u>\$ 51,590</u>	<u>\$ 474,548</u>	<u>\$ 526,138</u>

Amounts reported for governmental activities in the statement of activities is different because:

Net change in Fund balance - governmental funds	\$ (15,661)	\$ 39,658
Property tax is recognized in the year it is levied rather than when it is available for governmental funds	<u>12,622</u>	<u>(1,232)</u>
Change in Net Position	<u>\$ (3,039)</u>	<u>\$ 38,426</u>

See notes to the financial statements and independent auditor's report

Special Service Area 18
(a taxing district authorized by the City of Chicago)
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Notes to the Financial Statements
For the Years Ended December 31, 2020 and 2019

NOTE 1 – Nature of Activities and Reporting Entity

Special Service Area 18 (SSA18) is a taxing district authorized by the City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the North Halsted commercial district. The SSA is funded by property tax levied on properties within the SSA boundaries, which are collected by the Cook County Treasurer, and then distributed by the City of Chicago to the SSA.

Special Service Area 18 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Northalsted Area Merchants Association d/b/a Northalsted Business Alliance to perform administrative duties as the service provider for this SSA during the reporting period. Northalsted Area Merchants Association d/b/a Northalsted Business Alliance is an Illinois not-for-profit corporation that is exempt from federal taxes under Section 501(c)6 of the Internal Revenue Code.

Services provided by the SSA include beautification, cleaning and maintenance of the streets and sidewalks; recruitment of new businesses to the Area and retention of existing ones; coordinated marketing and promotional activities; a façade and signage improvement program and maintaining a visible office with staff support to carry out promotional, educational and market research functions.

NOTE 2 – Summary of Significant Accounting Policies

a. Government-Wide and Fund Financial Statements

The financial statements of the SSA have been prepared in conformity with accounting principles generally accepted in United States of America as applied to governmental units, hereinafter referred to as GAAP (generally accepted accounting principles). The accepted standard-setting body for establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board).

The SSA accounts for its activities in one fund, its general fund.

Special Service Area 18
(a taxing district authorized by the City of Chicago)
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Notes to the Financial Statements
For the Years Ended December 31, 2020 and 2019

NOTE 2 – Summary of Significant Accounting Policies – (continued)

b. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied.

The governmental fund financial statements are prepared on the modified accrual basis of accounting with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, both measurable and available to finance expenditures of the current period.

Available means collected within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes as susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reported period. Actual results could differ from those estimates.

c. Assets, Liabilities, and Net Position

Cash and Cash Equivalents

The SSA's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Special Service Area 18
(a taxing district authorized by the City of Chicago)
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Notes to the Financial Statements
For the Years Ended December 31, 2020 and 2019

NOTE 2 – Summary of Significant Accounting Policies – (continued)

Receivables

All property tax receivables are shown net of allowances. As of December 31, 2020, and 2019, the allowance is estimated to be \$10,000 and \$10,000, respectively.

Fund Equity/Net Position

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by the SSA board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the SSA board. Unassigned fund balance is the net resources in excess of what can be properly classified in one of the above four categories.

When both restricted and unrestricted fund balances are available for use, it is the SSA's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balance is reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

For the government-wide financial statements, net position is reported as invested in capital assets net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt, if applicable, is comprised of the net capital asset balance less any related debt. Restricted net position is when restrictions are placed on net assets from 1) externally imposed by creditors, grantors, contributors, or laws, or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. The remaining net position is classified as unrestricted.

d. Subsequent Events

Subsequent events have been evaluated through April 21, 2021, which is the date the financial statements were available to be issued.

Special Service Area 18
(a taxing district authorized by the City of Chicago)
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Notes to the Financial Statements
For the Years Ended December 31, 2020 and 2019

NOTE 3 – Cash and Cash Equivalents

The SSA defines cash and cash equivalents as short-term liquid investments such as cash in banks, money markets, and other financial instruments that can be reduced to cash in thirty days or less. The SSA maintains its cash balance in a financial institution located in Chicago, IL. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. The SSA's cash balance did not exceed the insurance level as of December 31, 2020 and 2019.

NOTE 4 – Property Taxes

The SSA's principal source of revenue is from real estate taxes levied on certain property located in its boundaries. Property taxes become an enforceable lien on real property on January 1 of the year it is levied. Taxes are payable in two installments in the subsequent year. The first installment is an estimate based on the prior year billed levy (55%) and is due March. The second installment is due in August or 30 days from the mailing of the tax bills, if issued later than July 1. The second installment is based on the remaining amount of the levy on file with the County. Bills are issued and collected by Cook County who remits the SSA's share to the City who then remits the monies to the SSA.

NOTE 5 – Other receivable

During the year ending December 31, 2019, SSA18 reported fraudulent transactions to their financial institution and filed a claim for these fraudulent transactions for \$19,000. As of the issuance of these financial statements, the financial institution has not yet reimbursed SSA18 for their claim. Management will provide an update during 2021.

NOTE 6 – Due from City of Chicago DPD (Department of Planning)

During the year ending December 31, 2020, the City of Chicago Comptroller held property tax funds of \$25,148 that were due to SSA18, as a result their bank account closure per fraudulent transactions disclosure in NOTE 5. These funds will be deposited and available to SSA18 financial institution during 2021.

Special Service Area 18
(a taxing district authorized by the City of Chicago)
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Notes to the Financial Statements
For the Years Ended December 31, 2020 and 2019

NOTE 7 – Accounts Payable

Accounts payable balance at December 31, 2020 and 2019 is \$45,442 and \$66,208, respectively. These balances consist of expenses incurred during the respective year related to vendors for customer attraction, safety programs, economic/business development and public way aesthetics.

NOTE 8 – Deferred Inflows of Revenue/Deferred Property Tax Revenue

A deferred inflow of resources/property tax revenue represents an acquisition of fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The balance in deferred property tax revenue at December 31, 2020 and 2019, reflective of the 2020 and 2019 levy, is \$487,170 and \$474,548, respectively.

NOTE 9 – Fund Equity / Net Position

The SSA is required to present information regarding its financial position and activities according to the Agreement for Special Service Area 18 between the City of Chicago and Northalsted Area Merchants Association d/b/a Northalsted Business Alliance. As of December 31, 2020, and 2019, the SSA had an unassigned fund balance of \$35,929 and \$51,590, respectively. These funds will be utilized in this special service area in future years.

NOTE 10 – Related Party Transactions

The SSA is affiliated with Northalsted Area Merchants Association d/b/a Northalsted Business Alliance which acts as its sole service provider. Special Service Area 18 shares office space, equipment, and employees through this affiliation. Special Service Area 18 has no employees of their own, but reimburses Northalsted Area Merchants Association d/b/a Northalsted Business Alliance for payroll and related costs of the individuals working on the programs. It also reimburses Northalsted Area Merchants Association d/b/a Northalsted Business Alliance for a portion of its operating expenses, and allocation of rent and utilities. SSA18 reimbursed Northalsted Area Merchants Association d/b/a Northalsted Business Alliance \$150,466 and \$248,151 during the years ending December 31, 2020 and 2019, respectively.

Special Service Area 18
(a taxing district authorized by the City of Chicago)
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d/b/a Northalsted Business Alliance
Notes to the Financial Statements
For the Years Ended December 31, 2020 and 2019

NOTE 11 – Risks and Uncertainties

In January 2020, the World Health Organization declared the spread of the Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the SSA, COVID-19 may impact various parts of its 2021 operations and financial results, including potential reduction in collection of property tax levies.

Management believes the SSA is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 outbreak continues to evolve as of the date the SSA's financial statements were issued. Given the uncertainty related to the pandemic, the SSA is not able to estimate the effects of the COVID-19 outbreak on its operations, financial condition and liquidity for the year ended December 31, 2021.

Supplementary Information

Special Service Area 18
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property revenues - current year	\$ 474,548	\$ 487,140	\$ (12,592)
Total revenues	474,548	487,140	(12,592)
EXPENDITURES			
Customer attraction	111,000	72,454	38,546
Public way aesthetics	252,964	224,343	28,621
Sustainability & public places	17,164	20,831	(3,667)
Econ/business development	4,000	-	4,000
Safety programs	25,000	100,497	(75,497)
SSA management	54,480	47,676	6,804
Personnel	50,000	37,000	13,000
Total expenditures	<u>514,608</u>	<u>502,801</u>	<u>11,807</u>
Excess/(Deficit) of Revenues over Expenditures	<u>\$ (40,060)</u>	<u>\$ (15,661)</u>	<u>\$ (24,399)</u>
CARRYOVER	<u>40,060</u>	<u>-</u>	<u>40,060</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ (15,661)</u>	<u>\$ (64,459)</u>

See notes to the financial statements and independent auditor's report

Special Service Area 18
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property revenues - current year	\$ 488,480	\$ 499,917	\$ (11,437)
Total revenues	488,480	499,917	(11,437)
EXPENDITURES			
Customer attraction	137,700	136,369	1,331
Public way aesthetics	233,000	218,128	14,872
Sustainability & public places	14,500	10,000	4,500
Econ/business development	6,500	5,000	1,500
Safety programs	3,000	-	3,000
SSA management	34,780	30,762	4,018
Personnel	60,000	60,000	-
Total expenditures	489,480	460,259	29,221
Excess/(Deficit) of Revenues over Expenditures	<u>\$ (1,000)</u>	<u>\$ 39,658</u>	<u>\$ (40,658)</u>
CARRYOVER	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ 39,658</u>	<u>\$ (41,658)</u>

See notes to the financial statements and independent auditor's report

Special Service Area 18
(a taxing district authorized by the City of Chicago)
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Summary Schedule of Findings
For the Year Ended December 31, 2020

As part of our audit and request by the Special Service Area Annual Audited Financial and Accounting Guide, prepared by the City of Chicago Department of Planning and Development, we have read and understand the requirements contained in the Agreement for Special Service Area 18, between the City of Chicago and Northalsted Area Merchants Association d/b/a Northalsted Business Alliance (Service Provider for the SSA 18). Below are the findings per the above-mentioned guide.

Current Year Findings:

- We noted certain expenditures for which actual expenses exceeded budgeted amounts.

Management Response:

- Northalsted Area Merchants Association d/b/a Northalsted Business Alliance will pay closer attention to monthly financial statements and revise the annual budget as needed.

Prior Year Findings:

- No findings noted

**Special Service Area 18
(a taxing district authorized by the City of Chicago)
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
Auditor CPA License
For the Year Ended December 31, 2020**



Special Service Area 18
(a taxing district authorized by the City of Chicago)
Managed by Northalsted Area Merchants Association
d/b/a Northalsted Business Alliance
2020 Budget
For the Year Ended December 31, 2020

Exhibit A
Budget

Special Service Area # 18

SSA Name:	Northalsted
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2020 BUDGET SUMMARY

Budget and Services Period: January 1, 2020 through December 31, 2020

CATEGORY	2019 Levy		Carryover Funds	TIF Rebate Fund #147	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$73,500	\$0	\$37,500	\$0	\$0	\$111,000
2.00 Public Way Aesthetics	\$240,774	\$10,714	\$1,476	\$0	\$0	\$252,964
3.00 Sustainability and Public Places	\$16,080	\$0	\$1,084	\$0	\$0	\$17,164
4.00 Economic/ Business Development	\$4,000	\$0	\$0	\$0	\$0	\$4,000
5.00 Safety Programs	\$25,000	\$0	\$0	\$0	\$0	\$25,000
6.00 SSA Management	\$54,480	\$0	\$0	\$0	\$0	\$54,480
7.00 Personnel	\$50,000	\$0	\$0	\$0	\$0	\$50,000
	Sub-total	\$463,834	\$10,714			
GRAND TOTALS	Levy Total	\$474,548	\$40,060	\$0	\$0	\$514,608

LEVY ANALYSIS

Estimated 2019 EAV:	\$92,198,359
Authorized Tax Rate Cap:	0.550%
Maximum Potential Levy limited by Rate Cap:	\$507,091
Requested 2019 Levy Amount:	\$474,548
Estimated Tax Rate to Generate 2018 Levy:	0.5147%

LEVY CHANGE FROM PREVIOUS YEAR

2018 Levy Total (in 2019 budget)	\$484,480
2019 Levy Total (in 2020 budget)	\$474,548
Percentage Change	-2.05%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION

2019 Budget Total	\$489,480
2020 Carryover	\$40,060
Percentage	8.184%
Must be less than 25%	